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August 5, 1983

JULY 1983 MONTHLY REPORT

Surveys of Consumer Attitudes

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OPTIMISM GROWS DESPITE INTEREST RATE CONCERNS

** In the July 1983 survey, the Index of Consumer Sentiment was 93.9, just above the 92.2 recorded in June and 93.3 in May 1983. During the past year the Index has gained 28.5 points, leaving the Index at its highest level since the 1972 peak of 94.4 was recorded.

** Among families with incomes of $20,000 or more, the Index rose to 104.4 in July, from 101.2 in June and 99.6 in May 1983. Compared with a year earlier, the Index was 35.5 points higher in the July 1983 survey among high income families.

** Interest rates were expected to increase by 40 percent of all families in the July 1983 survey, up from 29 percent in June, and twice the 20 percent recorded in May 1983. The proportion of families that expected interest rate declines was 20 percent in July 1983, down from 27 percent in June and 31 percent in May 1983. Overall, these were the least favorable interest rate expectations recorded during the last two years.

** Rising concern with interest rates led to small declines in favorable house buying attitudes from the record high levels in June 1983. Among all families, 59 percent rated house buying conditions favorably in July, down from the all-time peak of 66 percent in June 1983. The major reason underlying this decline was fewer mentions of lower mortgage interest rates (49 percent, down from the peak of 61 percent in June).

** Attitudes toward car buying conditions reached a new cyclical high point, with car buying attitudes now more favorable than at anytime since early 1963. Among all families, 65 percent thought car buying conditions were favorable in the July 1983 survey, a level largely unchanged since April. The negative influence of rising interest rates has been significantly diminished by dealer subsidized interest rates.

** Consumers reported progress in their personal financial situation more frequently in the July 1983 survey than at any other time during the last five years. Among all families, 40 percent reported improvement over the prior year, compared with 29 percent that reported that their family financial situation had worsened. In the July 1983 survey consumers were more willing to use accumulated savings or to incur new debt to make major new purchases than throughout the prior three years.

* * *

Consumer attitudes and expectations established a new cyclical peak in the July 1983 survey. Widespread optimism about prospects for personal finances as well as for the economy as a whole was recorded. Rising concern with interest rates began to affect house buying attitudes, but had little influence on buying attitudes toward cars and large household durables in the July 1983 survey. Overall, buying attitudes remain at record high levels, and point toward a continued recovery in consumer sales.

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Increases in Interest Rates Expected

The July 1983 survey found consumers to hold the least favorable interest rate expectations recorded during the past two years, with most of the decline being recorded during the past two months. Among all families, the proportion that expected interest rates to increase during the upcoming year rose to 40 percent in the July 1983 survey, up from 29 percent in June and twice the 20 percent recorded in May 1983. On balance, twice as many consumers expected interest rates to increase as to decline in the July 1983 survey (40 versus 20 percent). In contrast, as recently as January 1983, more than twice as many families expected interest rates to decline as to increase (44 versus 18 percent).

Favorable Buying Attitudes

Rising concern with mortgage interest rates has led to a small decline in favorable attitudes toward buying conditions for houses. Despite this recent decline, overall house buying attitudes remain at very favorable levels. The proportion of families that rated house buying conditions favorably fell to 59 percent in July 1983 from the all-time peak of 66 percent in June 1983, but remained almost four times higher than the 15 percent recorded one year earlier. When asked to explain their views on buying conditions for houses, the proportion of families that mentioned the availability of lower mortgage rates fell to 49 percent in July from the all-time peak of 61 percent recorded in the June 1983 survey, while references to high mortgage rates rose to 26 from 23 percent.

In the July 1983 survey, market conditions for automobiles were viewed more favorably on balance than any time since early 1963. Among all families, 65 percent thought buying conditions for automobiles were favorable, compared with 27 percent that reported unfavorable buying conditions. Automobile buying attitudes have remained largely unchanged near this record favorable level since April 1983. The negative impact of increases in interest rates on car buying attitudes in the July 1983 survey was countered by the availability of dealer financing at discounted rates. When asked to explain their views on car buying conditions, 37 percent of all families mentioned the availability of lower interest rates on car loans, down somewhat from the peak rate of 40 percent recorded in each of the prior three months. The proportion of

families that reported high interest rates rose from 6 to just 8 percent during the past month. Offsetting these small declines, families more frequently mentioned the availability of price discounts and rebates in July 1983 than one month earlier (25 up from 23 percent), and less frequently referred to high car prices (18 down from 20 percent).

Favorable buying conditions for large household durables were reported by 67 percent of all families, compared with 24 percent that rated durable buying conditions unfavorably. This represented the most favorable view of buying conditions for durables recorded during the past five years. More than twice as many families mentioned the appeal of lower durable prices (32 percent) than referred to high prices (14 percent), when asked to explain their views on buying conditions.

Personal Finances Improve

American families reported, on balance, more favorable evaluations of their personal financial situation in the July 1983 survey than at any other time prior to 1972. Among all families, 40 percent reported that their financial situation had improved during the past year, compared with 29 percent that reported a worsened financial situation in the July 1983 survey. This favorable balance stands in contrast to one year earlier, when a worsening financial situation was reported more frequently by the margin of 41 to 31 percent. When asked to explain how their financial situation had changed, families more frequently mentioned income increases in July 1983 (32 percent) than one year earlier (28 percent), and fewer families reported income declines (18 percent) than one year earlier (23 percent). In addition, the July 1983 survey recorded fewer references than any time since 1972 to the adverse impact of inflation on family budgets--16 percent in July 1983, down from 29 percent one year earlier.

Consumers in the July 1983 survey, remained optimistic about prospects for improvement in their personal financial situation during the year ahead, with nearly four times as many families expecting improvement rather than financial setbacks (35 versus 9 percent). Although personal financial expectations have continued to be maintained at relatively high levels, the proportion of families that reported they expected their financial situation

to improve was somewhat lower in July (35 percent) than in June (43 percent) or May (43 percent).

In the July 1983 survey, consumers reported an increased readiness to draw on savings and incur debt in order to finance major new purchases (see Tables A and B). Among all families, 28 percent reported they were not reluctant to incur new debt, more than twice the 11 percent recorded one year earlier, and the highest level during the past three years. The proportion that remained reluctant to incur new debt fell to 69 percent in July 1983, from 86 percent one year earlier. Use of accumulated savings to make major new purchases was viewed with favor by 37 percent of all families, up from 26 percent one year earlier, and 31 percent two years earlier.

Improved Economy Expected

In the July 1983 survey, favorable changes continued to dominate consumer perceptions of recent developments in the economy. Reports of increases in employment continued to outnumber reports of increases in unemployment (29 versus 16 percent). More than twice as many families in the July 1983 survey expected unemployment to decline as to increase in the year ahead (39 versus 16 percent). Overall, record numbers of consumers reported that current business conditions had improved over those of a year earlier (63 percent).

These views on the economy stand in sharp contrast to those which prevailed one year earlier, when the news heard and recalled by consumers was dominated by unfavorable developments. Half of all consumers at that time reported hearing of increases in unemployment; about half expected further increases in unemployment; and four-in-five consumers reported declines in business conditions at that time.

Business conditions were expected to improve during the year ahead by nearly half of all families in the July 1983 survey. Less than one family in ten expected a renewed economic downturn during the year ahead. The improvement in business conditions is expected to lead to good times financially in the economy as a whole by 63 percent of all families in the July 1983 survey, unchanged from one month earlier, but substantially above the 23 percent recorded one year earlier. Long term business expectations have likewise remained largely unchanged in recent months at a significantly

higher level than a year earlier. Among all families, 39 percent expected good times financially over the longer term in July 1983, up from 22 percent a year earlier. Consequently, while the majority expected good times financially in the economy during the next year or so, the majority did not expect these good times to persist uninterrupted into the longer term.

The annual rate of inflation consumers expected was 4.6% in the July 1983 survey, just below the 4.7% recorded in June, and well below the 6.0% recorded one year earlier. When asked whether unemployment or inflation represented the more serious economic hardship facing the nation, the proportion that selected unemployment as the more serious hardship declined to 63 percent in the July 1983 survey, below the 70 percent recorded one month earlier, and 67 percent recorded one year earlier. Concern with inflation as the more serious economic problem facing the nation rose to 29 percent in July, from 22 percent in June, and 21 percent one year earlier. This small shift in emphasis reflects the lessening of concern with unemployment rather than a heightened concern with inflation.

Confidence in government economic policies to reduce inflation and unemployment rose in the July 1983 survey, partially regaining earlier declines. Among all families, 27 percent rated economic policies favorably, up from 23 percent in June and 18 percent one year earlier. Unfavorable evaluations of government economic policies were reported by 21 percent of all families in July, down from 23 percent in June 1983, and 34 percent one year earlier.

Pattern of Recovery

The all-time record low of 54.4 was recorded in the Index of Consumer Sentiment. The 1980 low was record setting due to a combination of unfavorable developments: the majority of consumers expected double-digit inflation; two-thirds expected increases in unemployment; and high interest rates led the majority to view buying conditions unfavorably. Inflation expectations have declined steadily since then, and by a substantial amount. The cumulative declines in inflation expectations have had a persistent and substantial impact on consumers expectations for both their personal financial situation as well as the economy as a whole, partially softening the adverse impact from the renewed economic downturn starting in mid 1981.

In contrast to the uninterrupted three year decline in inflation expectations, unemployment expectations improved following the 1980 lowpoint, but the improvement was quickly reversed in 1981. Unemployment expectations again improved starting in the last half of 1982, and have been the primary factor underlying the rapid rise in consumer optimism in the first half of 1983.

This pattern of change in consumer attitudes and expectations is typical of past recovery periods, which usually benefit from declines in inflation before declines in unemployment.

The distinctive aspect of this recovery is that expected trends in inflation coupled with more volatile interest rate expectations have begun to restructure consumer attitudes toward market buying conditions. During the 1970's, consumers found the most important source of variability in buying conditions to be changes in product prices, and frequently adopted buy-in-advance rationales in response to expected price increases. This response predominated at that time because interest rates charged on consumer loans were largely unresponsive to changes in the expected rate of inflation. The "buy-in-advance psychology" which developed represented a significant restructuring of buying attitudes from the 1950s and early 1960s. Since 1980, consumers have viewed interest rates charged on consumer loans, rather than inflation, to be the most important source of expected variability in market buying conditions. Such an "interest rate psychology" has begun to restructure buying attitudes again, and acts to focus the timing of purchase decisions on current and expected trends in interest rates.

* * *

The July 1983 survey was conducted between June 26 and July 29, 1983, and included 680 completed interviews.

TABLE A

OPINIONS ABOUT WHETHER NOW IS A
GOOD TIME TO USE CREDIT FOR MAJOR PURCHASES

	Use of Credit			
	July 1980	July 1981	July 1982	July 1983
OK to use credit; not especially reluctant	13%	12%	11%	28%
Pro-con	1	1	1	1
Not OK to use credit; especially reluctant	85	84	86	69
DK, NA	1	3	2	2
Total	100%	100%	100%	100%
Cases	598	694	708	680

*Less than 0.5 percent.

The question was: "If there were someth.ng big that you wanted to buy, do you think that now is a time when it would be O.K. for you to buy it on credit, or is now a time you would be especially reluctant to take on new debt?"

TABLE B

OPINIONS ABOUT WHETHER NOW IS A
GOOD TIME TO USE SAVINGS FOR MAJOR PURCHASES

(Percentage of families wtih savings)

	Use of Savings			
	July 1980	July 1981	July 1982	July 1983
OK to use savings; not especially reluctant	NA	31%	26%	37%
Pro-con		1	1	*
Not OK to use savings; especially reluctant		66	72	61
DK, NA		2	1	2
Total		100%	100%	100%
Cases		688	650	623

*Less than 0.5 percent.

The question was: "If there were a major purchase that you wanted to make, do you think that now is a time when it would be O.K. to use some of your savings, or is now a time when you would be especially reluctant to use some of your savings?"

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SURVEYS OF CONSUMER ATTITUDES

SURVEY RESEARCH CENTER
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TABLES AND CHARTS

AUGUST 1983

The August 1983 survey is the 179th in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Recent change charts include quarterly data before 1978 and monthly data starting in January of 1978. Historical series charts show quarterly data before 1978 and 3 month moving averages since then. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

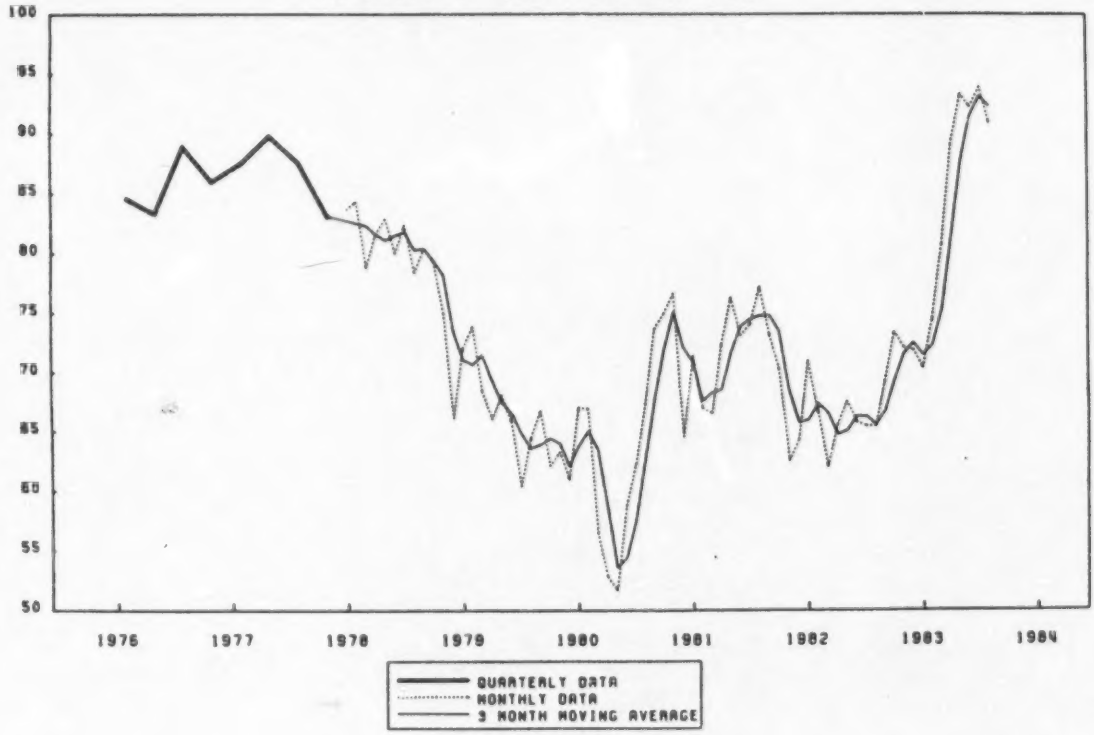

CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

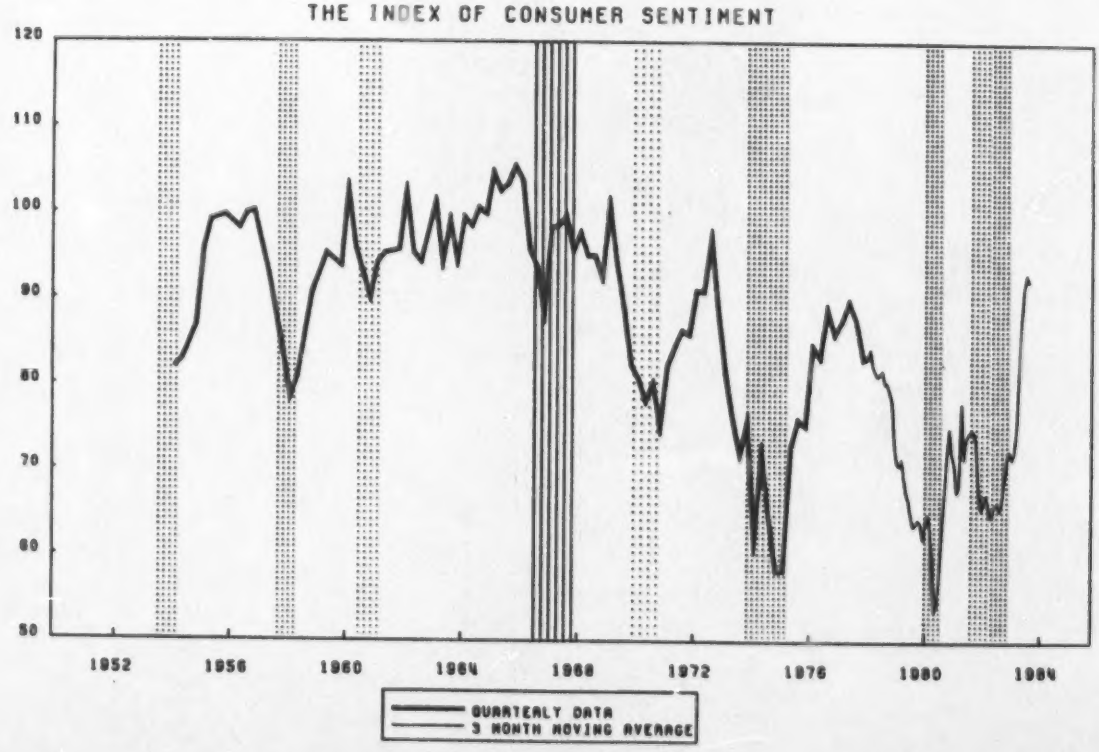

TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
August 1980	67.3	70.9	74.2
September 1980	73.7	78.1	78.5
October 1980	75.0	76.3	78.7
November 1980	76.7	82.7	87.5
December 1980	64.5	66.9	68.6
January 1981	71.4	74.8	77.1
February 1981	66.9	74.2	77.5
March 1981	66.5	72.1	73.7
April 1981	72.4	77.1	78.0
May 1981	76.3	80.8	85.0
June 1981	73.1	81.2	82.9
July 1981	74.1	80.8	82.1
August 1981	77.2	82.7	85.0
September 1981	73.1	75.2	73.3
October 1981	70.3	74.5	77.9
November 1981	62.5	67.2	66.3
December 1981	64.3	71.0	71.1
January 1982	71.0	77.9	77.8
February 1982	66.5	71.5	72.8
March 1982	62.0	67.0	67.9
April 1982	65.5	71.5	73.2
May 1982	67.5	72.7	74.8
June 1982	65.7	71.4	72.9
July 1982	65.4	68.9	69.2
August 1982	65.4	71.0	73.6
September 1982	69.3	78.4	81.1
October 1982	73.4	77.5	80.9
November 1982	72.1	79.3	81.1
December 1982	71.9	78.0	80.5
January 1983	70.4	78.2	78.8
February 1983	74.6	79.9	81.3
March 1983	80.8	88.4	88.9
April 1983	89.1	97.1	99.0
May 1983	93.3	99.6	101.0
June 1983	92.2	101.2	102.5
July 1983	93.9	104.4	106.5
August 1983	90.9	101.2	103.5

CHART 2A - HISTORICAL SERIES

INDEX OF CONSUMER SENTIMENT WITHIN REGION SUBGROUPS

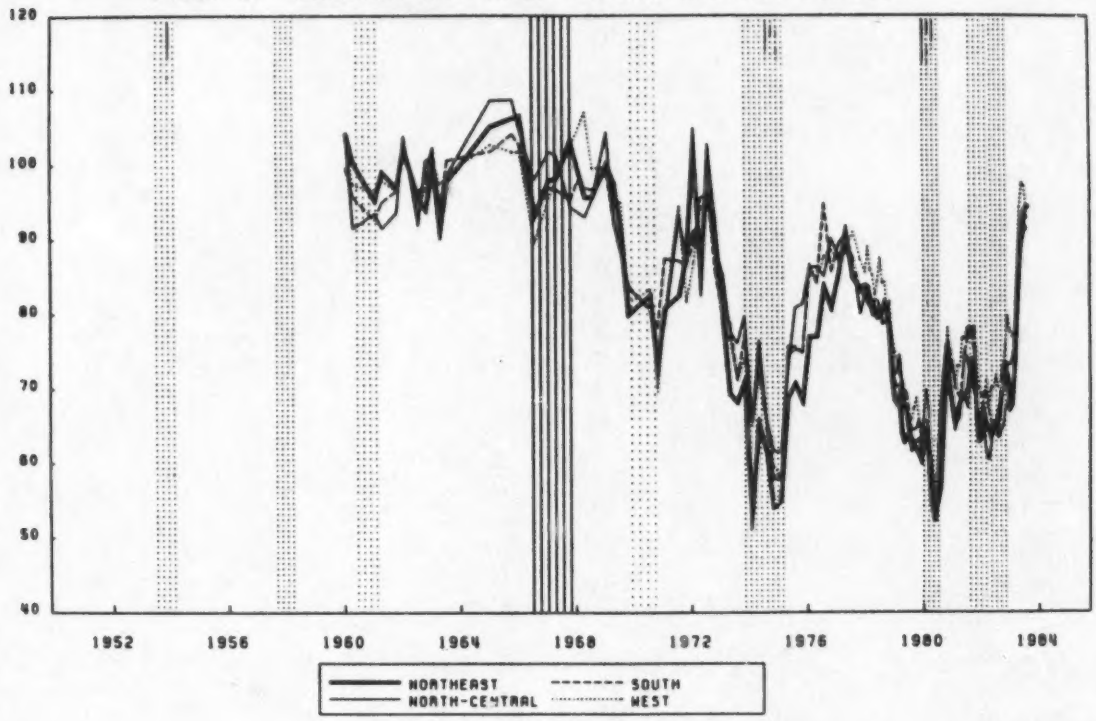

CHART 2B - HISTORICAL SERIES

INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

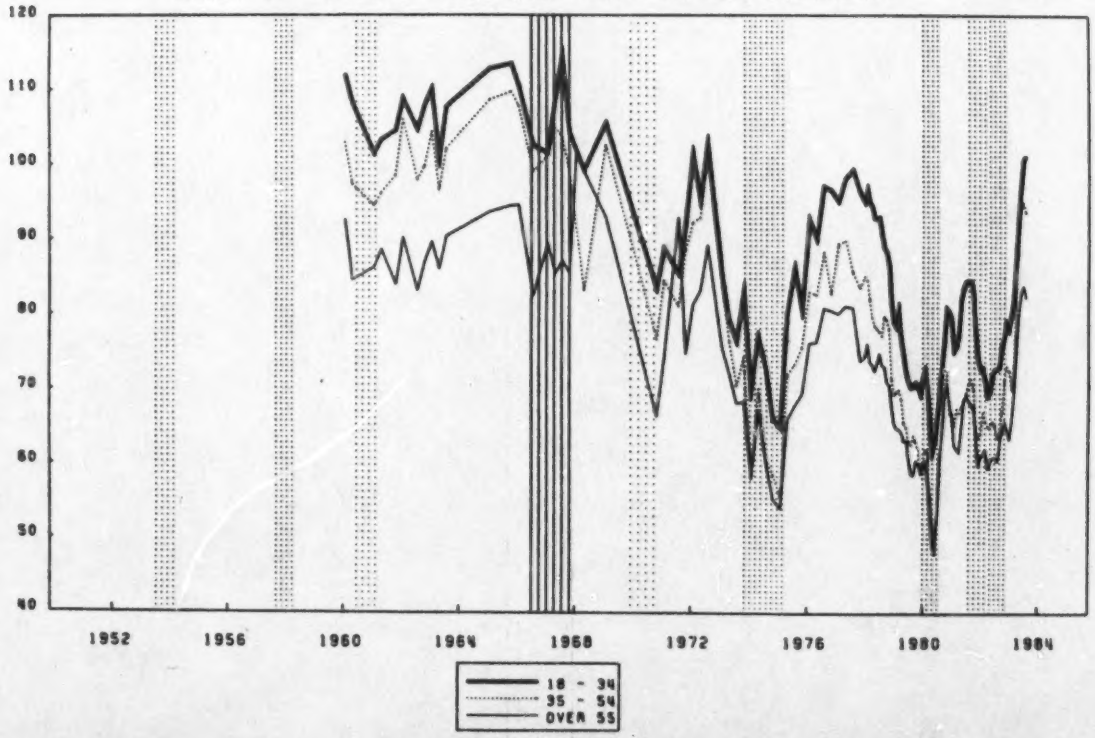

TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY		CENSUS REGION				AGE OF RESPONDENT		
		North East	North Central	South	West	18-34	35-54	55+
August	1980	59.0	66.2	72.6	68.1	72.0	64.8	66.0
September	1980	76.3	68.3	71.8	79.5	78.6	73.4	69.4
October	1980	75.7	70.2	79.1	73.1	80.2	70.2	74.0
November	1980	71.1	76.2	77.3	81.9	85.3	73.5	70.3
December	1980	62.3	59.9	69.3	64.6	76.0	56.7	60.1
January	1981	68.2	70.9	72.5	74.4	77.2	70.2	67.9
February	1981	64.5	62.6	70.2	70.8	72.5	68.4	59.6
March	1981	66.5	62.6	64.9	73.7	77.3	63.9	58.4
April	1981	72.6	72.7	71.0	74.2	81.5	68.3	66.9
May	1981	66.8	76.6	77.5	82.2	87.7	71.2	70.0
June	1981	68.5	74.0	75.2	73.8	81.7	67.0	69.6
July	1981	68.9	72.2	76.5	78.1	84.2	70.6	67.6
August	1981	77.0	70.1	83.2	79.2	87.8	75.0	67.9
September	1981	75.1	69.9	72.4	76.6	81.4	68.8	69.2
October	1981	67.9	68.2	68.9	79.0	80.7	65.9	64.8
November	1981	55.8	64.7	61.1	68.8	71.3	59.6	57.7
December	1981	65.0	65.3	64.4	61.6	70.9	65.3	56.7
January	1982	68.8	67.3	72.0	76.2	76.6	67.4	68.5
February	1982	65.9	60.6	71.8	68.8	71.5	68.3	59.0
March	1982	60.5	55.8	64.7	68.2	65.5	61.4	58.8
April	1982	67.2	64.6	65.0	65.8	70.6	65.5	60.4
May	1982	62.4	66.5	66.6	75.7	72.7	67.6	62.0
June	1982	65.4	65.0	64.9	68.6	72.4	64.4	60.3
July	1982	65.1	64.0	63.5	71.1	73.4	63.3	60.6
August	1982	68.1	60.6	64.0	70.6	72.6	62.9	60.2
September	1982	70.3	67.2	71.1	68.8	73.0	66.7	68.0
October	1982	77.8	66.2	74.1	79.3	81.2	72.1	65.5
November	1982	70.6	67.9	73.2	79.3	76.6	75.7	63.8
December	1982	66.1	70.0	72.5	80.4	78.9	71.7	64.2
January	1983	64.9	70.5	73.6	72.8	78.8	70.0	62.0
February	1983	72.1	72.3	75.8	77.2	82.1	68.3	72.4
March	1983	82.9	73.7	82.7	84.4	84.9	81.5	75.5
April	1983	89.1	88.0	87.2	95.6	95.8	90.5	80.5
May	1983	88.3	90.7	93.3	102.7	97.2	97.1	84.9
June	1983	95.1	88.7	92.5	94.1	97.8	94.4	83.9
July	1983	98.3	93.8	89.9	94.3	106.0	93.6	83.0
August	1983	89.6	92.0	91.3	89.6	99.2	92.9	80.0

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

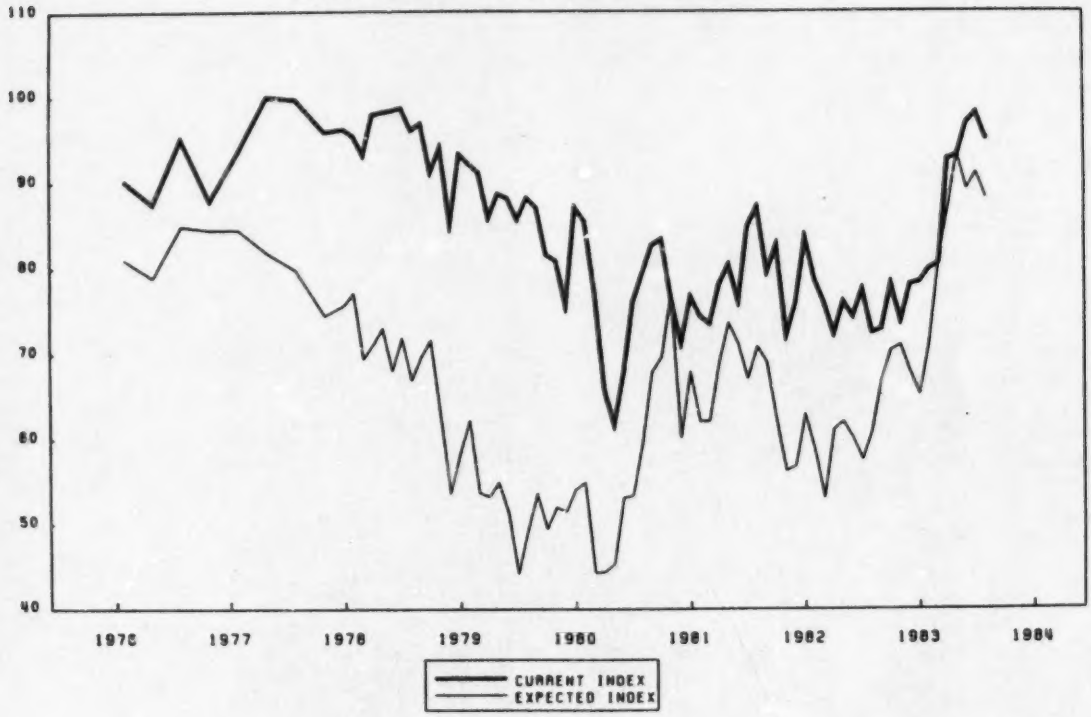

CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

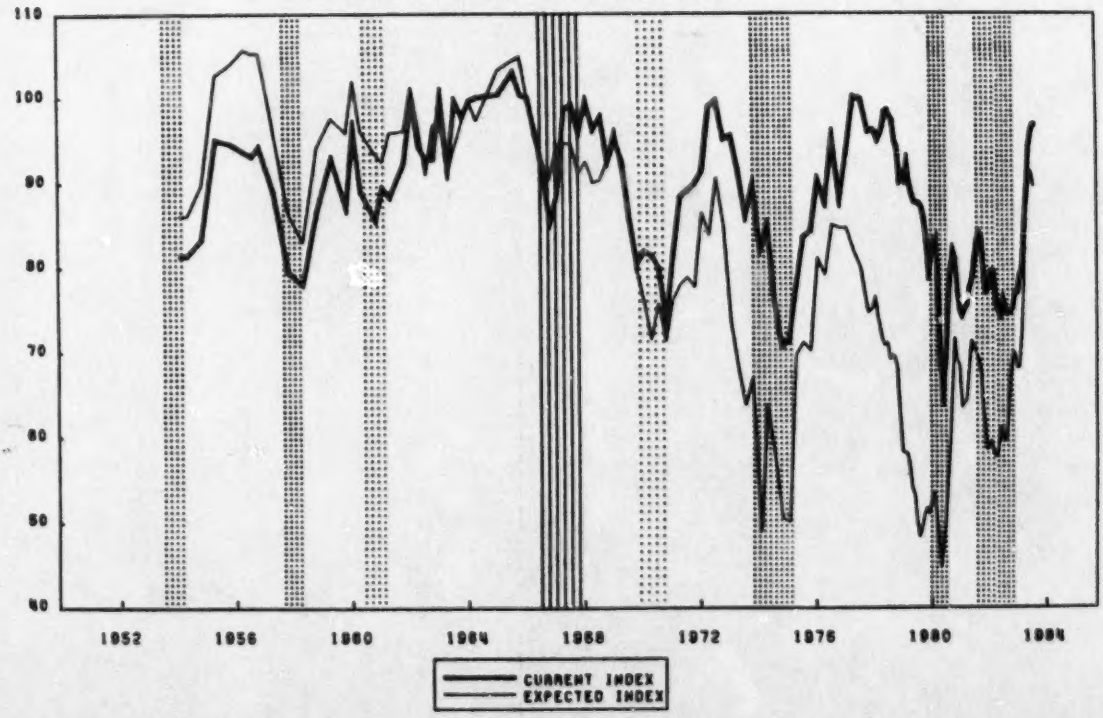

TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	INDEX COMPONENTS +						
	Personal finances		Business conditions				
	Current	Expected	12 months	5 years	Buying conds.	Current Index	Expected Index
	(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
August 1980	93	111	63	60	109	79.4	59.6
September 1980	91	117	83	69	121	82.7	67.9
October 1980	90	108	84	83	123	83.4	69.6
November 1980	83	118	94	93	112	76.4	76.9
December 1980	77	100	64	73	104	71.2	60.2
January 1981	80	109	78	81	116	76.7	67.9
February 1981	80	106	64	73	109	74.4	62.1
March 1981	86	104	68	72	101	73.5	62.1
April 1981	79	111	83	78	121	78.1	68.8
May 1981	95	118	92	81	111	80.4	73.6
June 1981	89	113	91	78	104	76.1	71.2
July 1981	99	114	81	70	118	84.9	67.1
August 1981	100	117	92	72	123	87.1	70.8
September 1981	94	113	80	80	109	79.5	69.0
October 1981	95	110	68	67	117	82.7	62.3
November 1981	85	110	54	56	99	72.1	56.3
December 1981	94	110	54	61	101	75.9	56.8
January 1982	92	115	66	70	124	83.5	62.9
February 1982	91	112	56	65	111	78.6	58.7
March 1982	89	106	44	60	106	75.9	53.1
April 1982	87	111	62	70	99	72.3	61.1
May 1982	94	113	62	72	102	76.1	62.0
June 1982	92	116	58	65	99	74.3	60.1
July 1982	90	113	53	63	110	77.5	57.6
August 1982	89	110	64	69	97	72.5	60.9
September 1982	89	116	76	74	98	72.9	66.9
October 1982	95	119	79	83	106	78.1	70.4
November 1982	85	121	77	86	105	73.8	71.0
December 1982	90	117	74	80	111	78.1	67.9
January 1983	91	115	76	69	111	78.4	65.2
February 1983	89	117	87	81	117	79.9	71.2
March 1983	92	126	113	85	115	80.5	80.9
April 1983	108	131	120	99	131	92.7	86.9
May 1983	101	137	139	100	139	93.1	93.4
June 1983	110	128	134	97	141	96.9	89.2
July 1983	111	126	136	104	143	98.1	91.1
August 1983	106	124	130	100	140	95.1	88.2

(1) See Table 4.
(2) See Table 6.
(3) See Table 18.
(4) See Table 19.
(5) See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

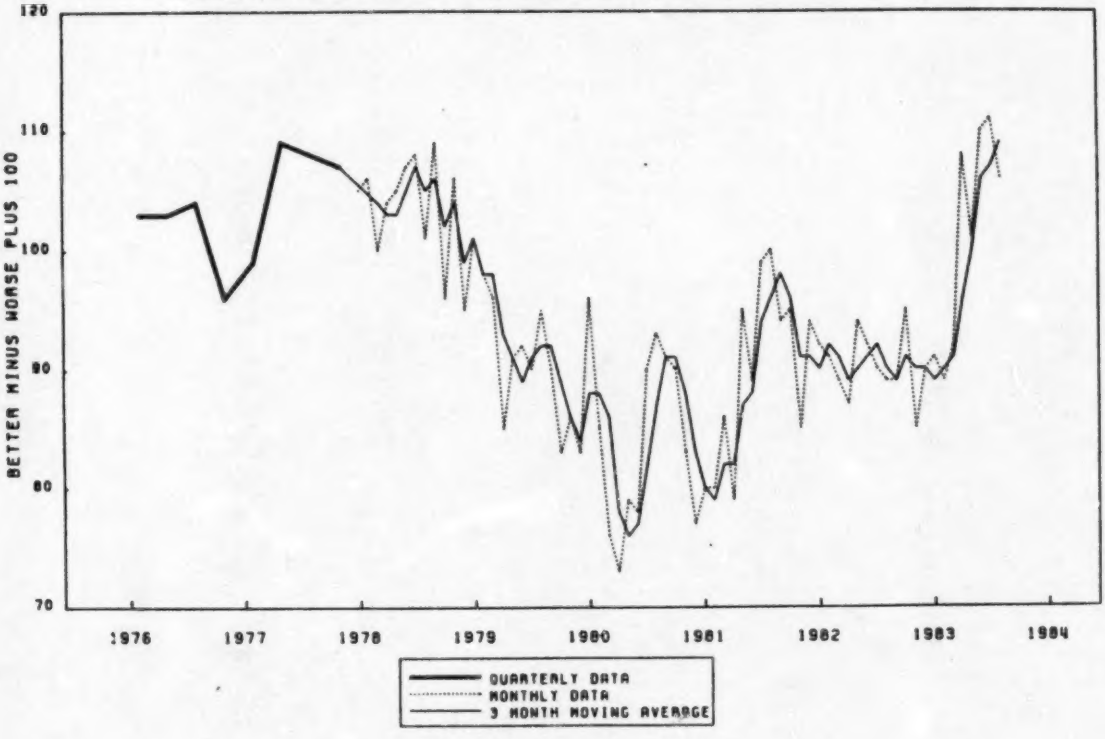

CHART 4 - HISTORICAL SERIES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

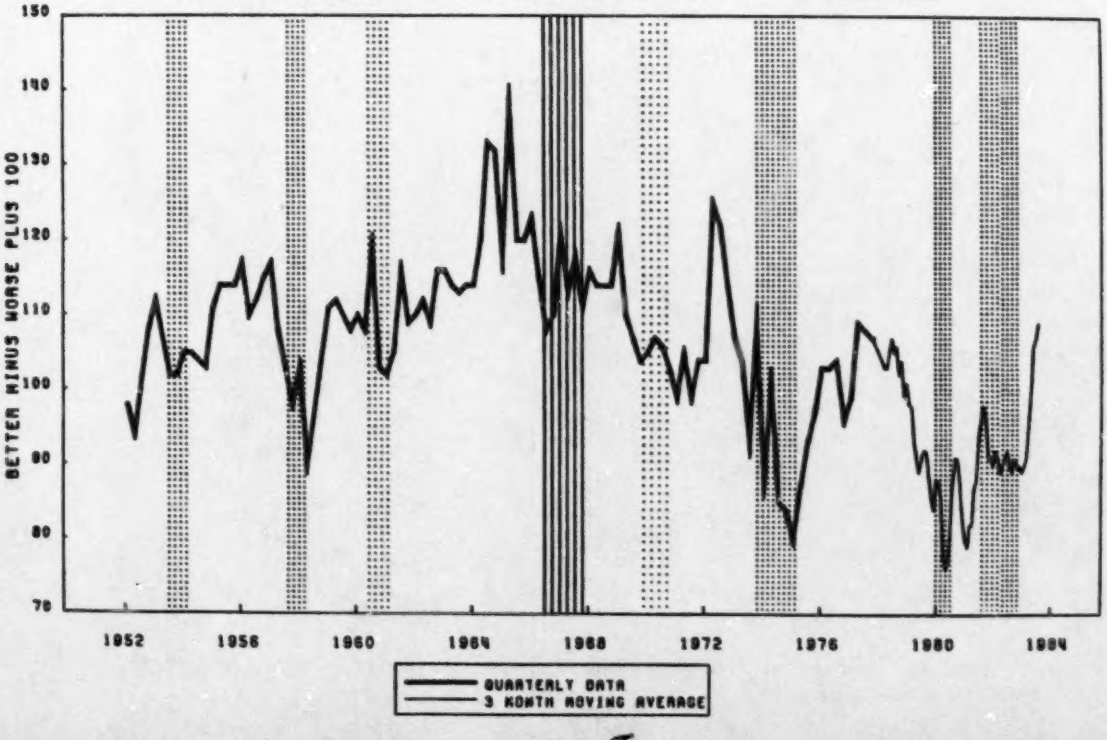

TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
BETTER OFF	29%	31%	34%	31%	28%	29%	30%	31%	39%	34%	38%	40%	36%
SAME	30	27	27	23	34	33	29	30	30	33	33	31	34
WORSE OFF	40	42	39	46	38	38	41	39	31	33	28	29	30
DK,NA	1	*	*	*	*	*	*	*	*	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.